

31 December 2018

The fund is invested in the Standard Life Investments Enhanced-Diversification Growth Fund which aims to provide a long term total return through capital appreciation and income. It invests in a diversified portfolio of assets including equities, bonds, cash deposits and money-market instruments directly, via collective investment schemes and via derivatives. The fund is actively managed by our investment team and holds a portfolio of assets from both the UK and overseas, selected without reference to index weight or size, combined with strategies based on advanced derivative techniques designed to enhance portfolio diversification and thus lower volatility. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.

The value of investments within the fund can fall as well as rise and is not guaranteed - you may get back less than you pay in. The fund may use derivatives for the purposes of efficient portfolio management, reduction of risk or to meet its investment objective if this is permitted and appropriate. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations.

Pension Investment Fund

Multi-Asset Fund

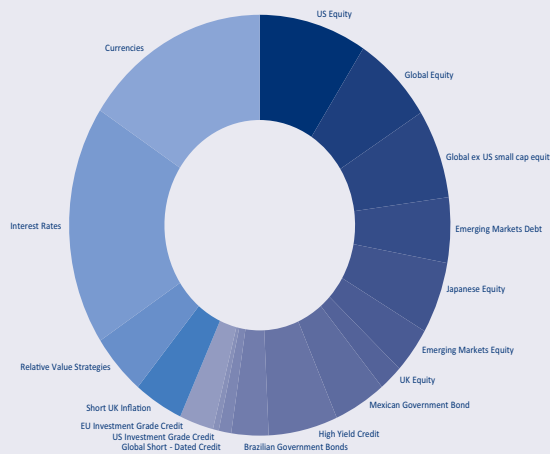
Quarterly

Fund Manager	Multi Asset Investing Team
Fund Manager Start	2 May 2014
Launch Date	2 May 2014
Current Fund Size	£130.8m
Fund Code	MMPD
Volatility Rating	4

This document is intended for use by individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used.

Please note that all risk numbers stated in the Fund Information section are calculated at the individual strategy level.

Fund Information *



Market Return Strategies	Share of total risk (%)
US Equity	9.2
Global Equity	6.9
Global ex-US small cap equity	6.8
High Yield Credit	5.9
Japanese Equity	5.5
Emerging Markets Debt	5.0
Mexican Government Bonds	4.4
Emerging Market Equity	3.5
Brazilian Government Bonds	3.1
EU Investment Grade Credit	2.9
UK Equity	2.0
Global Short-Dated Credit	1.1
US Investment Grade Credit	0.5
Total	56.8

Portfolio Risk Summary	(%)
Expected EDGF Risk	5.8
Global Equity Risk	11.7

Enhanced Diversification	Share of total risk (%)
Inflation	4.2
Relative Value Equity Strategies	4.7
Interest Rates	18.5
Currencies	15.8
Total	43.2

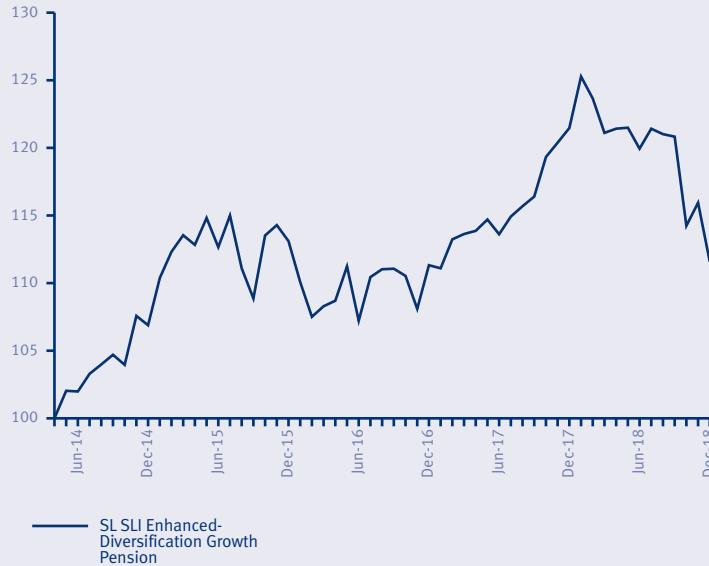
Fund Performance *

Year on Year Performance

Source: Aberdeen Standard Investments (Fund)

	Year to 31/12/2018 (%)	Year to 31/12/2017 (%)	Year to 31/12/2016 (%)	Year to 31/12/2015 (%)
SL SLI Enhanced-Diversification Growth Pension	-8.1	9.1	-1.6	5.8

Price Indexed



Figures quoted are calculated over the stated period on a bid to bid basis with gross income reinvested and are based on units which contain an Annual Management Charge (AMC) of 1.42% and Additional Expenses of 0.08%, i.e. a Total Fund Charge of 1.50%. For the relevant charges on your policy, including any rebates or discounts that may apply, please refer to your policy documentation.

Source: Aberdeen Standard Investments (Fund)

Cumulative Performance

Source: Aberdeen Standard Investments (Fund)

	Q4 (%)	1 Year (%)	3 Years (%)
SL SLI Enhanced-Diversification Growth Pension	-7.7	-8.1	-1.3

Note: The information shown relates to the past. Past performance is not a guide to the future. The value of your investment can go down as well as up. For the relevant charges on your policy please refer to your policy documentation.

Definitions

Volatility Rating - The volatility rating of a fund indicates how much the fund price might move compared to other funds. The higher the volatility rating, the less stable the fund price is likely to be. You can use this to help you decide how much risk you're comfortable taking with your investments.

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